

NUREG: Issuance, Availability

The Nuclear Regulatory Commission has issued Revision 5 of NUREG-1307 entitled "Report on Waste Burial Charges." The report provides power reactor licensees updated information to allow them to adjust periodically the projected waste burial cost component when estimating the cost of decommissioning their nuclear plants.

Copies of NUREG-1307, Revision 5 may be purchased from the Superintendent of Documents, U.S. Government Printing Office, P.O. Box 37082, Washington, DC 20013-7082. Copies are also available from the National Technical Information Service, 5285 Port Royal Road, Springfield, Virginia 22161. A copy is also available for inspection and/or copying for a fee in the NRC Public Document Room, 2120 L Street, NW. (Lower Level), Washington, DC.

For further information contact George J. Mencinsky, Division of Regulatory Applications, Office of Nuclear Regulatory Research, Mail Stop T-9 F31, U.S. Nuclear Regulatory Commission, Washington, DC 20555, telephone (301) 415-6206.

Dated at Rockville, Maryland, this 1st day of Sept. 1995.

For the Nuclear Regulatory Commission.

Bill M. Morris,

Director, Division of Regulatory Applications, Office of Nuclear Regulatory Research.

[FR Doc. 95-22615 Filed 9-11-95; 8:45 am]

BILLING CODE 7590-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-36186; International Series Release No. 848; File No. SR-CBOE-95-46]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Board Options Exchange, Inc. Relating to the Listing and Trading of Index Warrants on the Mexico 30 Index

September 5, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. § 78s(b)(1), notice is hereby given that on August 21, 1995, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to

solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The CBOE proposes to provide for the listing and trading on the Exchange of warrants on the Mexico 30 Index ("Mexico Index" or "Index"), a cash-settled, broad-based index.¹

The text of the proposed rule change is available at the Office of the Secretary, CBOE and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the CBOE included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The CBOE has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**1. Purpose**

The purpose of the proposed rule change is to permit the Exchange to list and trade cash-settled index warrants based on the Mexico 30 Index. The Index is comprised of 30 representative stocks of the Mexican Stock Exchange ("Bolsa").² CBOE believes that warrants on the Index will provide investors with a low-cost means of participating in the performance of the Mexican economy and a hedging mechanism against the risk of investing in that economy.

Index Warrant Trading. The proposed warrants will be direct obligations of their issuer subject to cash-settlement in U.S. dollars, and either exercisable throughout their life (*i.e.*, American-

style) or exercisable only on their expiration date (if not exercisable prior to such date). The holder of a warrant structured as a "put" would receive payment in U.S. dollars to the extent that the Index value has declined below a pre-stated cash settlement value. Conversely, holders of a warrant structured as a "call" would, upon exercise or at expiration, receive payment in U.S. dollars to the extent that the Index value has increased above the pre-stated cash settlement value. If "out-of-the-money" at the time of expiration, the warrants would expire worthless.

Warrant Listing Standards and Customer Safeguards. On August 28, 1995, the Commission approved the Exchange's generic warrant filing "Establishment of Uniform Listing and Trading Guidelines for Stock Index, Currency and Currency Index Warrants" (SR-CBOE-94-34) ("Index and Currency Warrant Filing"). The listing and trading of Index warrants on the Mexico 30 Index will be subject to these guidelines and rules.

Index Design. The Index was designed by and is maintained by the CBOE and the Chicago Mercantile Exchange ("CME"). CBOE represents that the 30 stocks comprising the Index were selected for their high market capitalization and their high degree of liquidity, and further believes that they are representative of the industrial composition of the broader Mexican equity market. The Mexico Index is composed of 15 broad industry groups, including building materials, diversified holding companies, and telecommunications.

The Index is weighted by the market capitalization of the component stocks, however, at the time of a semi-annual review (occurring after the close on expiration Fridays in December and June) the Index will be adjusted, if necessary, to ensure that no single component shall have a weight in the Index greater than 25%. For example, on June 16, 1995, the most recent review date, Telefonos de Mexico ("TMX") would have had a weight of 30.41% of the Index. To reduce TMX's weight, the Exchange reduced the number of outstanding TMX shares used in the calculation of the Index from 8.0375 billion to 6.1303 billion.

The total capitalization of the Index as of July 31, 1995 was \$46.21 billion, which represents 49.35% of the overall capitalization of the Mexican Bolsa. The median capitalization of the stocks in the Index on July 31, 1995, was 4.507 billion Pesos (\$737 million at the exchange rate of 6.115 pesos per dollar prevailing on July 31, 1995). The

¹ CBOE is concurrently seeking approval to list and trade options on the CBOE Mexico 30 Index. For a more detailed description of the CBOE Mexico 30 Index and CBOE Mexico 30 Index options, see Securities Exchange Act Release No. 36160 (August 28, 1995).

² The components of the Index are Alfa SA-A; Apasco SA; Grupo Casa Autrey; Banacci-B; Grupo Carso-Al; Controla Com M-B; Cemex SA-B; Cifra SA-C; Desc SA-B; Empresas Moderna-A; Fomento Econ M-B; Grupo Embotelladoro Mexico; Grupo Financiero Bancomer-B; Grupo Financiero Serfin-B; Grupo Gigante; Grupo Modelo-C; Grupo Mexico-B; Grupo Tribasa-CPO; Hylsamex SA-BCP; Empresas ICA; Iusacell; Kimberly-Clark M-A; Coca-Cola Femsa; Grupo Industrial Maseca-B; Grupo Sidek-B; Tubos De Acero; Telefonos De Mexico-L; Tolmex SA-B2; Grupo Telev-CPO; and Vitro SA.

average market capitalization of these stocks was \$1.54 billion on the same date (using the same rate of exchange). The individual market capitalization of these stocks ranged from \$156 million (Grupo Sidek-B) to \$13.3 billion (Telmex) on July 31, 1995. The largest stock accounted for 23.61% of the Index, while the smallest accounted for 0.36%. The top five stocks in the Index by weight accounted for 55.02% of the Index. CBOE represents that upon each semi-annual review of the Index, the Exchange shall make any necessary modifications to ensure that the top three weighted stocks in the Index by weight may not account for more than 45% of the Index at the time of a semi-annual review.³ The average daily volume in the component securities for the period from February 1995 through July 1995, ranged from a low of approximately 9,270 shares to a high of 14,123,392 shares, with an average daily trading volume for all components of the Index of approximately 1,479,390 shares per day.

Calculation. The value of the Index is determined by multiplying the price of each stock times the number of shares outstanding, adding those sums and dividing by a divisor which gives the Index a value of 200 on its base date of January 3, 1995. This divisor is adjusted for pertinent changes as described below in the section titled "Maintenance." The Index had a closing value of 203.07 on July 31, 1995.

Maintenance. The Index will be maintained by the CBOE and CME. To maintain continuity of the Index, the divisor of the Index will be adjusted to reflect certain events relating to the component stocks. These events include, but are not limited to, changes in the number of shares outstanding, spin-offs, certain rights issuances, and mergers and acquisitions. The composition of the Index will be reviewed periodically and the Exchanges may make component changes at any time.

Bridge Information Systems ("Bridge") will calculate the value of the Index every fifteen seconds throughout the trading day and disseminate the Index value through the Options Price Reporting Authority ("OPRA"). Bridge obtains quotes and trade information on a real-time basis directly from the Bolsa through an electronic feed. Accordingly, the value of the Index will be based upon the prices of the components as traded or quoted on the Bolsa.

Surveillance Agreements. The Exchange expects to apply its existing

warrant surveillance procedures to Index warrants. In addition, the Exchange is aware of a Memorandum of Understanding ("MOU") between the Commission and the Comision Nacional Bancaria y de Valores. This MOU will enable the Commission to obtain information concerning the trading of the component stocks of the Mexico 30 Index. The Exchange also will make every effort to enter into an effective surveillance agreement with the Bolsa.

2. Statutory Basis

CBOE believes the proposed rule change is consistent with Section 6(b) of the Act in general and furthers the objectives of Section 6(b)(5) in particular in that it will permit trading in warrants based on the Mexico 30 Index pursuant to rules designed to prevent fraudulent and manipulative acts and practices and to promote just and equitable principles of trade, and thereby will provide investors with the ability to invest in warrants based on an additional index.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes the proposed rule change will impose no burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve the proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the

submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. § 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the CBOE. All submissions should refer to File No. SR-CBOE-95-46 and should be submitted by October 3, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁴

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-22535 Filed 9-11-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-36185; File No. SR-CBOE-95-43]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Board Options Exchange, Inc. Relating to the Listing of Flexible Exchange Options on Specified Equity Securities

September 5, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 15, 1995, the Chicago Board Options Exchange ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the CBOE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The CBOE proposes to amend its rules to provide for the listing and trading of Flexible Exchange Options ("FLEX Options") on specified equity securities ("FLEX Equity Options"). The text of the proposed rule change is available at

⁴ 17 CFR 200.30-3(a)(12) (1994).

¹ 15 U.S.C. 78s(b)(1) (1988).

² 17 CFR 240.19b-4 (1994).

³ As of July 31, 1995, the top three stocks represented 43.6% of the weight of the Index.